

of bonds of the state for the payment of such subscription on the part of the state, and it is further provided in said act, that by virtue of such subscription on the part of the state, and the issue of bonds aforesaid, the governor of the state is authorized to appoint seven of the directors of said company; and whereas, by an act entitled "an act to repeal certain acts passed at the session of 1868 and 1869, making appropriations to railroad companies, ratified the 8th day of March, 1870," it is declared, "that all acts passed at the last session of this legislature making appropriations to railroad companies, be and the same are hereby repealed, that all bonds of the state which have been issued under the said acts now in the hands of any president or other officer of the corporation, be immediately returned to the treasurer :

SECTION 1. *Now therefore, the General Assembly of North Carolina do enact*, And it is hereby declared to be the proper construction and the true intent and meaning of the act of the general assembly, ratified the 8th day of March, 1870, hereinbefore referred to, that all power and authority vested in the governor, to appoint directors by virtue of the provisions of the act of the general assembly, ratified the 29th day of January, 1869, hereinafter referred to, became void and ceased to exist, immediately upon the ratification of said act of the 8th day of March, 1870.

Power of Governor to appoint Directors declared void.

SEC. 2. That the power of the governor to appoint directors in said Wilmington, Charlotte and Rutherford Railroad Company having so ceased as aforesaid, it shall be the duty of William Sloan, and others claiming to act as directors, by virtue of such appointment from the governor, and they are hereby required to account with, and immediately to transfer all books and papers, money, choses in action, and property and effects of every description of said company now in their hands, to the president and directors elected by the stockholders at their last regular annual meeting, held in the city of Wilmington on the twentieth (20th) day of October, 1870.

Appointees of the Governor directed to transfer property.

SEC. 3. *Be it further enacted*, That a refusal or failure to account or to transfer the books and property of the com-

Penalty for disobedience to this act.